

**FY 2011 DRAFT BUDGET
GAP CLOSURE PLAN
"THE GAP" = \$1,850,483**

Additional Use of the Reserve

<u>FY 2011 DRAFT BUDGET</u>	<u>NET ADDITIONAL</u>	<u>FY 2011 REVISED</u>
551,336	300,000	851,336

THE IMPACT

Reserve Fund balance could potentially fall as low as \$2,719,070 by the end of FY 2011
May necessitate consideration of semiannual collection of taxes to assist with cash flow and bolster the Reserve Fund

1.00¢ Increase in the Personal Property Tax Rate

<u>FY 2011 DRAFT BUDGET</u>	<u>NET ADDITIONAL</u>	<u>FY 2011 REVISED</u>
5,581,115	1,090,072	6,671,187

THE IMPACT

Equates to \$150 per year increase for owner of a \$15,000 vehicle
Equates to \$300 per year increase for owner of a \$30,000 vehicle

Additional 2 ¢ Increase in the Real Estate Tax Rate

<u>FY 2011 DRAFT BUDGET</u>	<u>NET ADDITIONAL</u>	<u>FY 2011 REVISED</u>
10,374,708	277,952	10,652,660

THE IMPACT

An overall increase of 5¢ increase on the Real Estate Tax Rate (the initial Draft Budget already included a 3¢ increase)
Equates to \$75 per year increase for owner of a \$150,000 home
Equates to \$150 per year increase for owner of a \$300,000 farm

Additional Expense Reductions

	<u>FY 2011 DRAFT BUDGET</u>	<u>ADDITIONAL CUT</u>	<u>FY 2011 REVISED</u>	<u>ADDITIONAL REDUCTION</u>
Schools	29,493,734	(51,228)	29,442,506	0.17%
Social Services	2,489,150	(16,310)	2,472,840	0.66%
General Fund	14,027,965	(110,729)	13,917,236	0.79%
Enterprise Fund	2,585,763	(16,939)	2,568,824	0.66%
	<u>48,596,612</u>	(195,206)	<u>48,401,406</u>	<u>0.40%</u>

ADDITIONAL EXPENDITURE REDUCTIONS FOR FY 2011**GENERAL FUND**

		<u>FY 2011 DRAFT BUDGET</u>	<u>ADDITIONAL CUT</u>	<u>FY 2011 REVISED</u>
Refuse Disposal				
42400-3845	Transfer Refuse to Suffolk	1,611,600	(80,729)	1,530,871
42400-3846	Transfer Refuse to Waverly	0	20,000	20,000
			<u>(60,729)</u>	

EXPLANATION - In accordance with the Use and Support Agreement with SPSA, we intend to divert 5% of the municipal waste stream to Atlantic Waste Disposal in Waverly at a substantially lower tipping fee for a net reduction of \$60,729.

Economic Development

81500-7006	Economic Development Office	150,000	(50,000)	100,000
			<u>(50,000)</u>	

EXPLANATION - Reduces the Annual Appropriation to FSEDl by \$50,000

ADDITIONAL REDUCTIONS - GENERAL FUND**(110,729)****ENTERPRISE FUND**

89500-3310	Repair & Maintenance	65,927	(2,189)	63,738
89500-5110	Electrical Services	96,750	(6,750)	90,000
89500-6007	Repair & Maintenance Supplies	55,000	(5,000)	50,000
89500-8201	Equipment	30,000	(1,000)	29,000
89600-6007	Repair & Maintenance Supplies	18,000	(2,000)	16,000
			<u>(16,939)</u>	

ADDITIONAL REDUCTIONS - ENTERPRISE FUND**(16,939)**